



ESR-REIT REITS Symposium 2021



Contents



Our Business Strategy



Recent Developments



1Q2021 Performance Highlights



Looking Ahead

Our Business Strategy



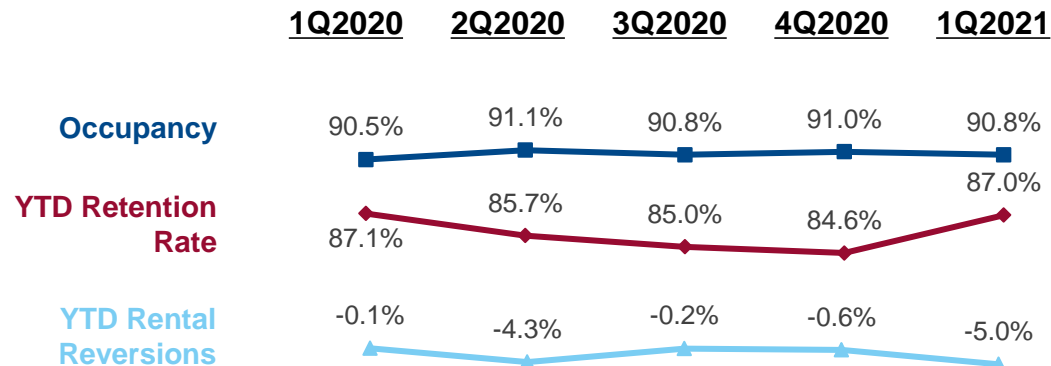
Top: ESR BizPark@Changi (formerly UE BizHub East) | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

Our Strategy: Enhancing Operational Stability & Rejuvenating Assets

Ensuring assets remain relevant and positioned to capitalise on the eventual economic recovery

Operational Metrics Have Remained Stable

- Despite COVID-19, **occupancy and retention rates have maintained at ~91.0% and ~87.0%** respectively
- **Rental collections for FY2020 have been over 97%** since the onset of the COVID-19 pandemic
- Rental reversions recorded 5.0% decline in 1Q2021, mainly due to renewals of certain large tenants in the business park segment



Completion of Asset Enhancement at ESR BizPark @ Changi

- AEI works at ESR BizPark @ Changi (“BPCG”) have been completed with TOP obtained on 31 March 2021
 - ✓ With the restrictions requiring employees to work from home being lifted, the business community is expected to return to the workplace from 5 April 2021 onwards
 - ✓ The newly revamped BPCG with a refreshed retail and F&B environment is well-placed to cater to the diverse needs and lifestyle preferences of the returning office population
 - ✓ The rejuvenated BPCG is envisaged as the preferred destination for companies co-locating given its vantage position in the heart of Changi Business Park

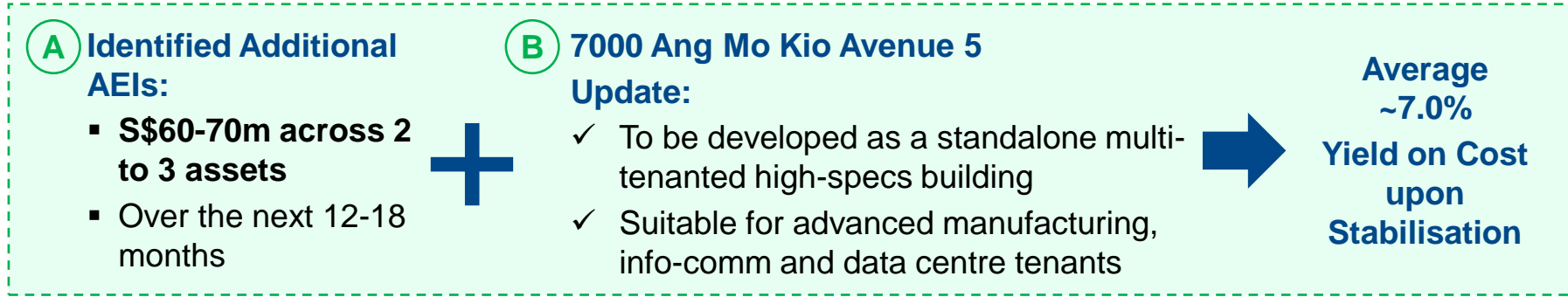


Our Strategy: Rejuvenating Portfolio to be Future-Ready

Actively create value for Unitholders via the following organic strategies:

Asset Enhancement Initiatives / Redevelopments

1 Upcoming AEs:



2 AEI at ESR BizPark @ Changi (formerly UE BizHub EAST) **completed on schedule in 1Q2021**. AEI works still in progress at 19 Tai Seng Avenue **on track to complete in 3Q2021**

3 ESR-REIT still has S\$59.1 million of capital gains available for distribution

- May be utilised to support the loss of income for the assets during construction and/or support tenant incentives during leasing up and/or renewals

Divestment of Non-Core Assets

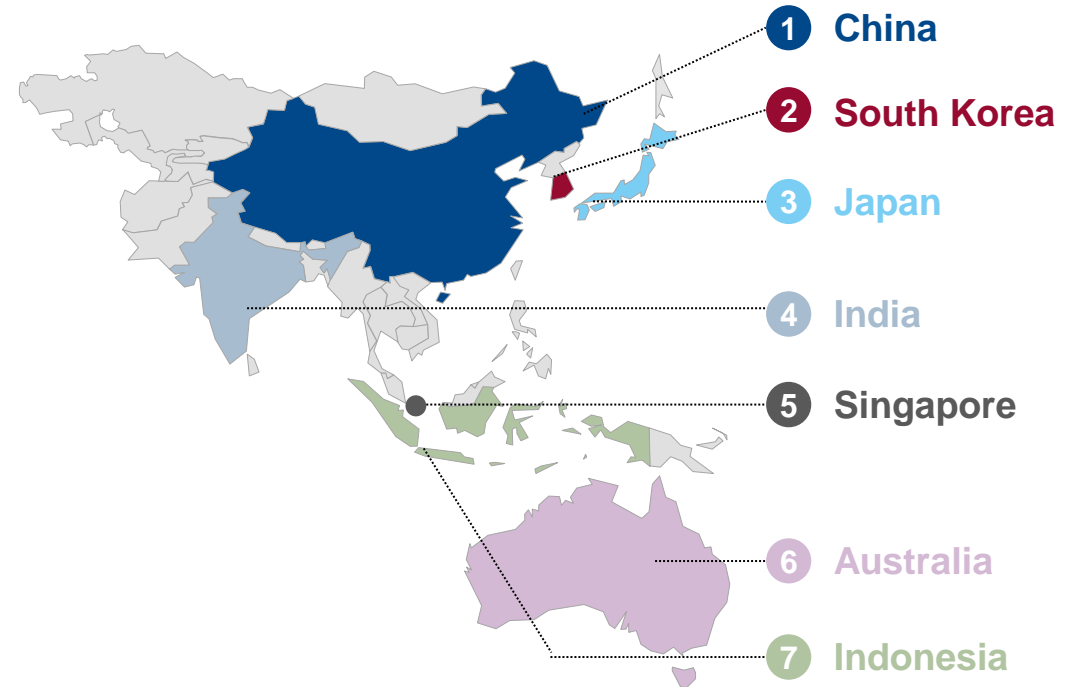
- We have divested non-core assets over the last few years, **in line with our reconstitution strategy to improve the quality of the portfolio**
- On 28 April 2021, we announced the divestments of 3C Toh Guan Road East and 11 Serangoon North Ave 5 for a sale consideration of S\$53.0 million, subject to regulatory approvals
- Sale proceeds from divestments are expected to be used to pare down outstanding debt and/or fund asset rejuvenation projects

Our Strategy: Drive Portfolio Growth via Acquisitions

We seek to create value for Unitholders via potential local and overseas acquisitions

- 1 Sizeable single asset and portfolio acquisitions both locally and overseas
 - ✓ Includes investments in private funds (for tax efficiency and investment opportunities)
 - ✓ Overseas acquisitions address structural short land leases in Singapore's industrial property sector
- 2 ESR-REIT's portfolio will remain predominantly Singapore-focused

ESR Group's Regional Presence



- ✓ Overseas markets where the Sponsor, ESR Group, has established operation platform
- ✓ Efficient management of these overseas assets given Sponsor's on-ground teams
- ✓ Pipeline includes a mix of scalable income-producing and/or development assets

Supported by Committed Sponsor ESR Group



ESR-REIT remains well-supported and can benefit from ESR Group’s operating platform, footprint, pipeline and network to create a leading Pan-Asian industrial REIT

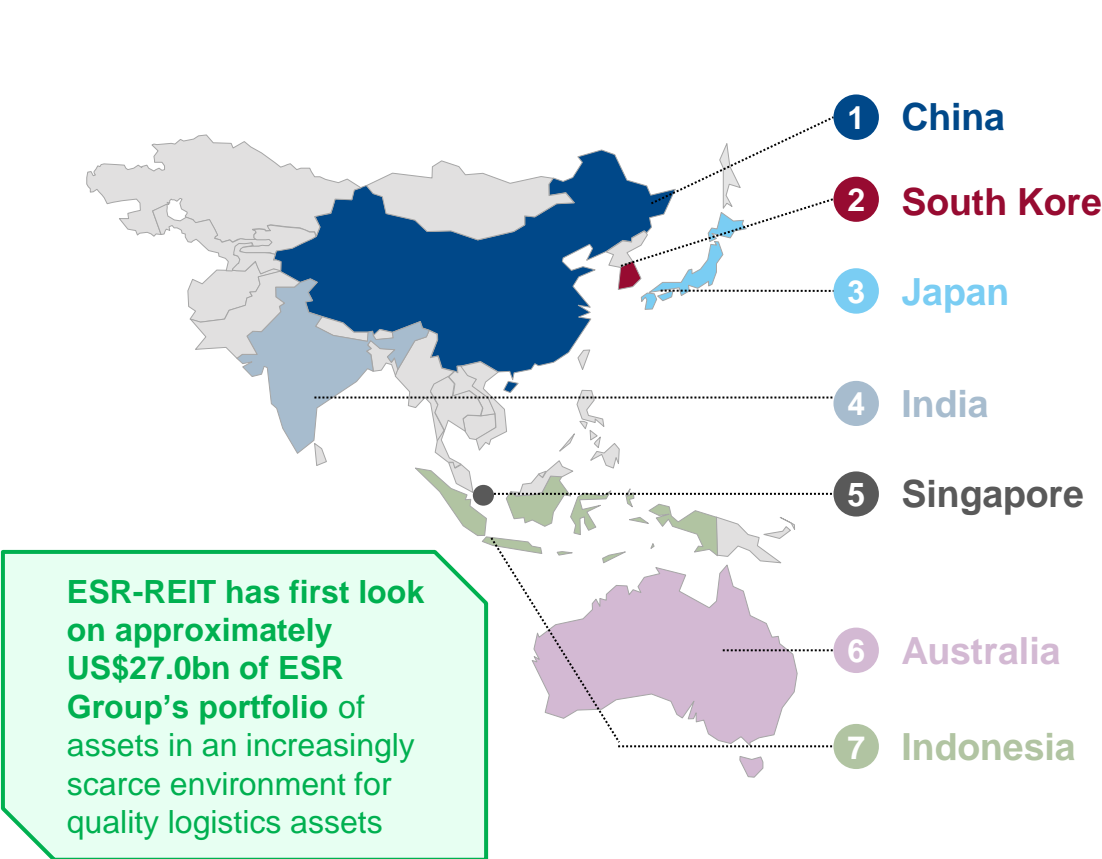
ESR Group’s Operating Platform and Capabilities

Largest APAC focused logistics real estate platform ~US\$30.0bn AuM ⁽¹⁾	Largest development pipeline in APAC Over 20.1mil sq m GFA ⁽¹⁾	Listed on HKEx with >US\$10.6bn Market Cap ⁽¹⁾
---	--	--

Strong Demonstrated Support of ESR-REIT

- **Since its entry as the sponsor of ESR-REIT in 2017, the ESR Group has transformed ESR-REIT into a large developer-backed S-REIT**
 - ✓ Doubled ESR-REIT’s portfolio GFA
 - ✓ Rejuvenated portfolio to be focused on higher segment of the industrial value chain, including High-Specs assets
- **As the Sponsor, ESR Group has provided strong capital support and financial commitment to ESR-REIT via backstop in preferential offerings and acquisition of Viva Industrial Trust Management Pte. Ltd. to facilitate merger of ESR-REIT with Viva Industrial Trust**

ESR Group’s Regional Presence



Note:
 (1) As at 31 December 2020.

Our Strategy: Reduce Uncertainties in Capital Structure & Increase Financial Flexibility for Operations

Cultivating Diversified Sources of Capital and Strengthening our Credit Profile

- On 12 March 2021, ESR-REIT successfully refinanced all expiring debt due in FY2021 ahead of expiry with a new S\$320 million unsecured loan facility
- ESR-REIT remains well-supported by 11 lending banks on a 100% unsecured basis
- We expect to maintain a 70% to 75% (89.0% as at 31 Dec 2020) hedging ratio and a ~2.0 year (2.0 years as at 31 Dec 2020) hedge tenor given the relatively low interest rate environment
- We will continue to adopt a prudent and disciplined capital management approach to ensure sound financial flexibility in our capital structure to better safeguard ESR-REIT against uncertainties ahead

Strong Support by Banking Partners

S\$700m Committed Loan Facility
(Merger with Viva Industrial Trust)

HSBC Maybank UOB RHB

Oct 2018

S\$100m Committed
Unsecured Loan Facility

BNP PARIBAS

Oct 2018

S\$155m Committed
Unsecured Loan Facility

ANZ CTBC BANK Standard Chartered

Mar 2019

S\$150m Committed
Unsecured Loan Facility

CIMB BANK

May 2019

S\$200m Committed
Unsecured Loan Facility

MUFG SMBC

Feb 2020

S\$320m Committed
Unsecured Loan Facility

HSBC Maybank UOB RHB

Mar 2021

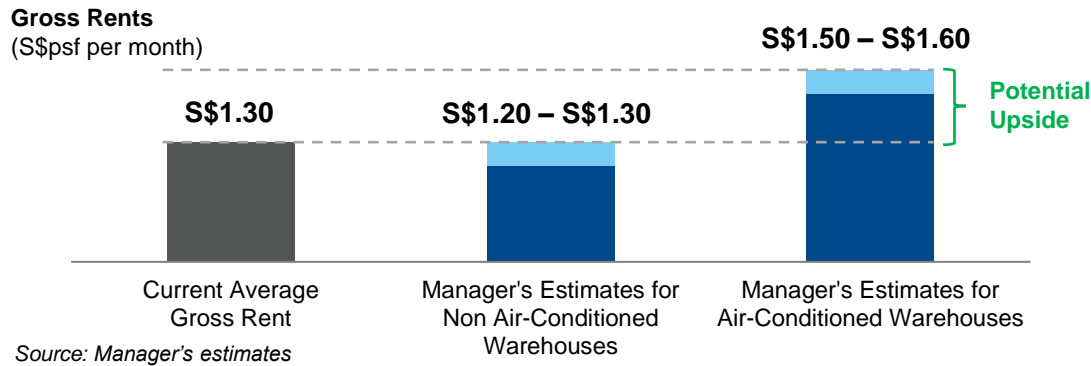
Recent Developments



Acquisition of 46A Tanjong Penjuru

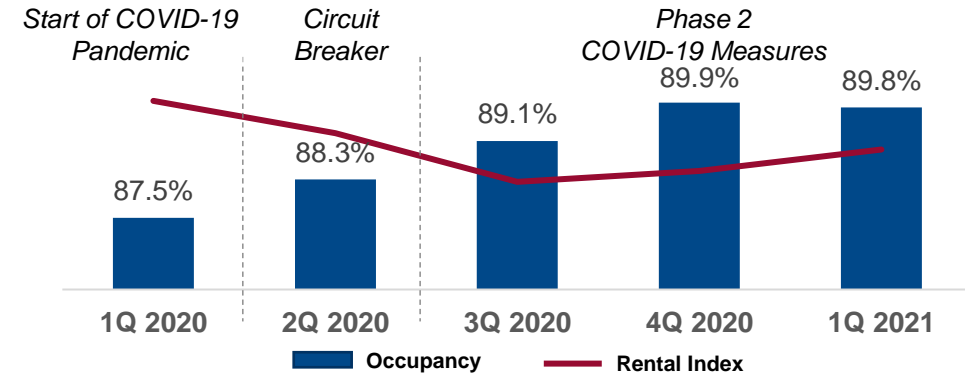


Opportunity to Enhance Specifications of the Singapore Property to Capture Higher Rental Demand through Active Asset Management



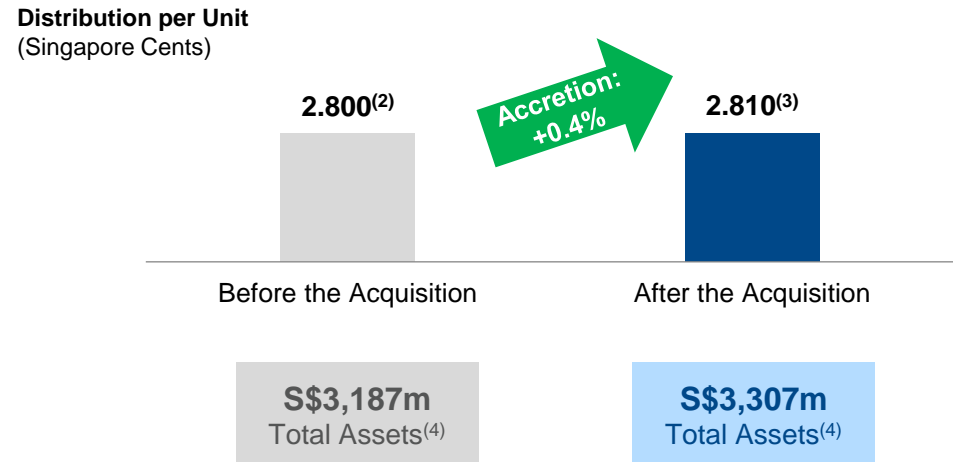
Current average gross rent of the Property vs the Manager's estimates of the gross rents for air-conditioned and non air-conditioned warehouses

Strengthens ESR-REIT's Portfolio Exposure to the Logistics Sector which has Remained Resilient During the COVID-19 Pandemic



Source: JTC Quarterly Market Reports 1Q2020 – 1Q2021

Singapore Acquisition is Expected to be DPU Accretive on a Pro Forma Historical Basis for FY2020⁽¹⁾



Acquisition of 10.0% interest in ESR Australia Logistics Partnership

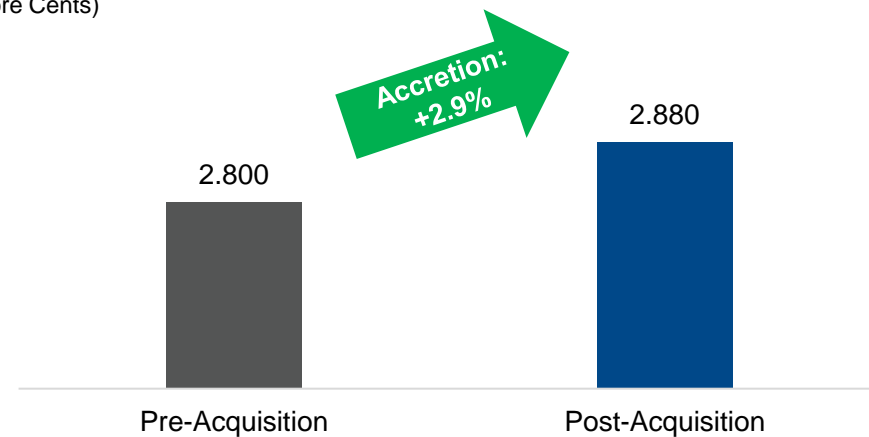
1. Acquisition of a 10.0% interest in ESR Australia Logistics Partnership (the “Fund”) from a subsidiary of the sponsor of ESR-REIT, ESR Cayman Limited (the “Sponsor”) for A\$60.5m (approximately S\$62.4m⁽¹⁾) (the “Purchase Consideration)
2. The land leases of the **32 Income-Producing Properties**⁽²⁾ are **predominantly freehold (81.4% by value as at 31 March 2021)** with **assumed first year post tax dividend yield of 6.8%**⁽³⁾
3. Provides **opportunity to capitalise on Australia’s attractive logistics market**
4. Provides **exposure to an income-producing portfolio** with a **complementary opportunity for risk-managed development upside**
 - 55.3% of the leases in the Fund’s portfolio (by rental income)⁽²⁾ are single tenant master leases with longer lease tenures and built-in rental escalations (averaging 2.5% to 3.0% per annum)
 - Potential for development upside with four land parcels, two of which are currently under development
5. Provides **geographical diversification** and **exposes ESR-REIT to freehold assets** while **leveraging the Sponsor’s operational capabilities and presence** in Australia

Properties by State⁽²⁾



Australia Acquisition is Expected to be DPU Accretive on a Pro Forma Historical Basis for FY2020⁽³⁾⁽⁴⁾

Distribution per Unit
(Singapore Cents)



Portfolio Optimisation: Proposed Asset Enhancement Initiatives

- The AEs reflect the Manager’s commitment to continually seek organic growth by active asset management to unlock value
- Creating new GFA through the development of unutilised plot ratio for high-specifications assets will enhance ESR-REIT’s portfolio to ensure that they remain relevant to the needs and demands of industrialists in the manufacturing and data centre sectors

16 Tai Seng Street



7000 Ang Mo Kio Ave 5 (“7000 AMK”)



Location	16 Tai Seng Street, Singapore 534138	7000 Ang Mo Kio Avenue 5, Singapore 569877
Estimated Costs	Approximately S\$25.9m	Approximately S\$53.3m ⁽¹⁾
Description	<ul style="list-style-type: none"> ▪ Maximising the plot ratio by adding an additional floor to increase GFA by approximately 29,000 square feet (“sq ft”) or 13.8% ▪ Redesigning and repositioning works to the façade, drop-off point, lift lobbies, lifts, the external linkway to the Mass Rapid Transit station 	<ul style="list-style-type: none"> ▪ In view of the current demand for quality high-specifications spaces from the advance manufacturing and electronics sector, the Manager intends to proceed with the previously announced AEI to 7000 AMK on a multi-tenanted basis to create approximately 265,000 sqft of additional GFA ▪ New design to allow for flexibility and specifications that are suitable for potential data centre tenants ▪ Post-AEI, there will be approximately 230,000 sqft of unutilised GFA remaining

Note: (1) The revised total cost is expected to be S\$53.3 million, which includes previously announced expected cost of approximately S\$35.7 million and additional cost of approximately S\$17.6 million.

Portfolio Optimisation: Divestment of Non-Core Properties



11 Serangoon North Avenue 5 (General Industrial)



3C Toh Guan Road East (Logistics & Warehouse)

	11 Serangoon North Avenue 5 S(554809)	3C Toh Guan Road East S(608832)
Asset Type	General Industrial	Logistics & Warehouse
Lease Type	Multi-Tenanted	
Gross Floor Area	146,619 sqft	192,864 sqft
Valuation (as at 31 December 2020)	S\$20.0 million	S\$30.5 million
Sale Consideration	S\$53.0 million (excluding divestment costs and applicable goods and services tax)	
Remaining Term of Lease	36.3 years	30.1 years
Acquisition Date	25 Jul 2006	30 Jan 2012

Benefits of the Divestment



In line with Manager's proactive asset management strategy to rejuvenate ESR-REIT's portfolio



In line with ongoing portfolio optimisation strategy to monetise non-core assets



Improve the quality of ESR-REIT's portfolio and optimise returns for Unitholders



Divested at 5.0% premium to the total fair value of the Properties and 7.1% premium to their total acquisition price

Proposed Equity Fund Raising

Assuming up to approx. S\$150.0 million EFR proceeds raised:

1. Private Placement

- **Up to approx. S\$100.0 million**
 - Base Deal: S\$75.0 million
 - Upsize Option: S\$25.0 million
- **Up to approx. 400.0 million new Units⁽¹⁾**
 - Base Deal: Up to approx. 333.3 million new Units⁽¹⁾
 - Upsize Option: Up to approx. 66.7 million Units⁽¹⁾



Use of Proceeds

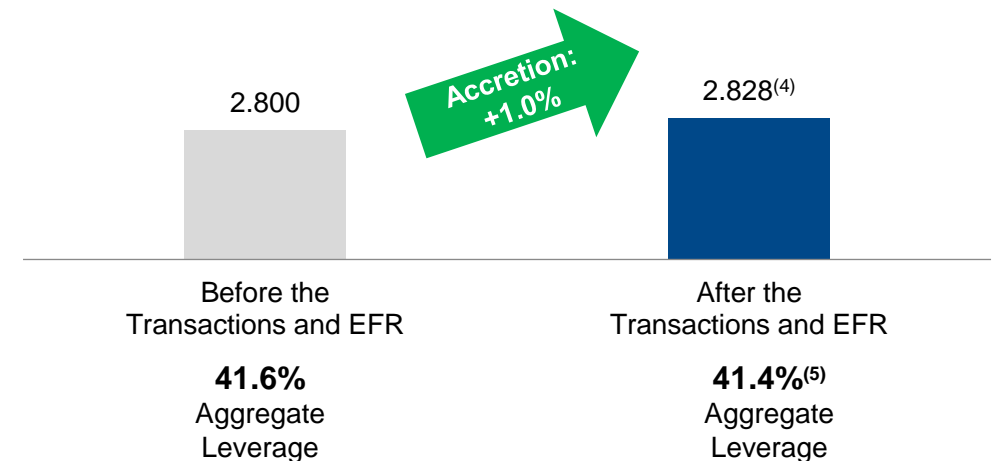
	Amount	% of EFR gross proceeds
Singapore Acquisition	Approx. S\$71.8m	47.8%
AEIs	Approx. S\$43.5m	29.0%
Debt Repayment	Approx. S\$31.0m	20.7%
Estimated fees and expenses	Approx. S\$3.8m	2.5%
	Approx. S\$150.0m	100.0%

2. Preferential Offering

- **Up to approx. S\$50.0 million**
- **The Sponsor will be providing an undertaking**
 - Sponsor Backstop⁽²⁾ – Subscription of up to S\$50.0 million

Transactions are expected to be DPU Accretive on a *Pro Forma* Historical Basis for FY2020 based on an EFR size of S\$150.0 million⁽³⁾

Distribution per Unit (Singapore Cents)



1Q2021 Performance Highlights



Top: ESR BizPark@Changi (formerly UE BizHub East) | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

1Q2021 Performance Highlights

A PROACTIVE ASSET MANAGEMENT



Portfolio Occupancy

90.8% 90.5%
1Q2019

Above JTC Average of 90.0%⁽¹⁾



Weighted Ave Lease Expiry

2.9 years 3.6 years
1Q2020



Portfolio Value⁽²⁾

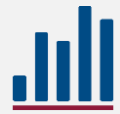
S\$3.1B S\$3.2B
1Q2020

B PRUDENT CAPITAL MANAGEMENT



Aggregate Leverage

42.0% 41.7%
1Q2020



Weighted Ave Debt Expiry

2.7 years 2.4 years
1Q2020



Weighted Ave All-in Cost of Debt

3.52% 3.81%
1Q2020

C FINANCIAL PERFORMANCE



Gross Revenue

S\$60.3M ▲ 4.4% y-o-y



Net Property Income

S\$44.1M ▲ 7.6% y-o-y



Distribution per Unit

0.800 cents ▲ 17.1% y-o-y

ACTIVE PORTFOLIO OPTIMISATION



Asset Enhancement:
ESR BizPark @ Changi (Business Park)



Asset Enhancement: 19 Tai Seng
Avenue (High-Specs Industrial)

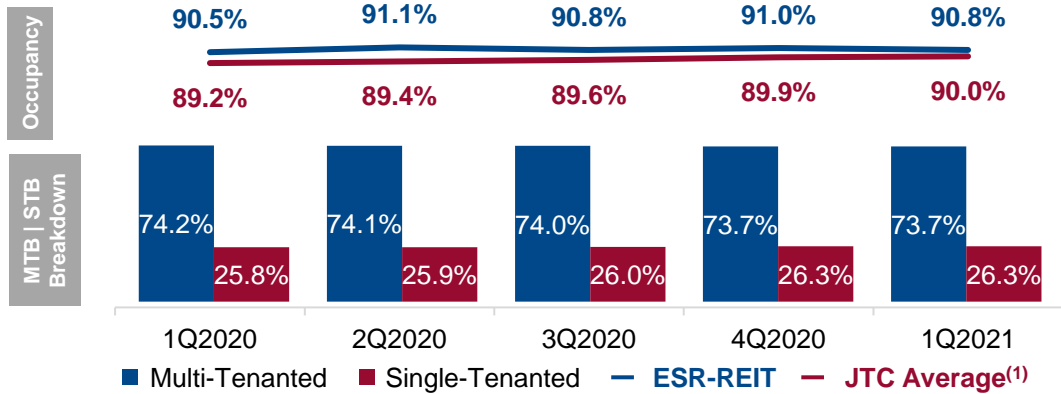
MITIGATING THE IMPACT OF COVID-19

- In 1Q2020, S\$7.0 million of distributable income was retained for prudent cash flow management purposes. With the portfolio showing signs of stabilisation, the retained distributable income was fully paid out in 3Q2020 (0.098 cents) and 4Q2020 (0.099 cents)
- S\$7.4 million of rental rebates were granted in FY2020 to tenants affected by COVID-19.
- Given that the COVID-19 situation in Singapore has largely stabilised, no rental rebates were provided to tenants in 1Q2021 while tenants have gradually resumed rental payments deferred under the COVID-19 (Temporary Measures) Act 2020.

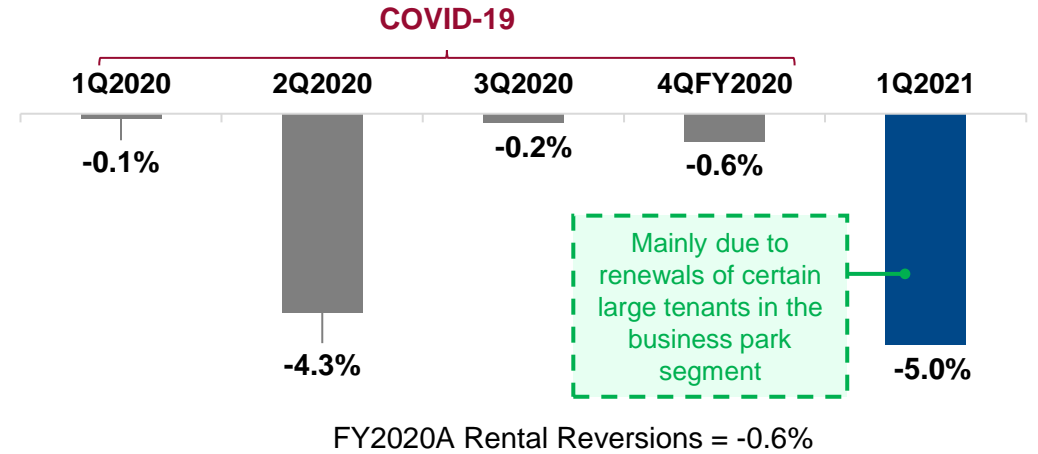
A Diversified Portfolio with Stabilising Fundamentals

Occupancy Maintained and Consistently Above JTC Average

Occupancy fluctuations due to portfolio comprising approx. 74.0% MTBs by rental income

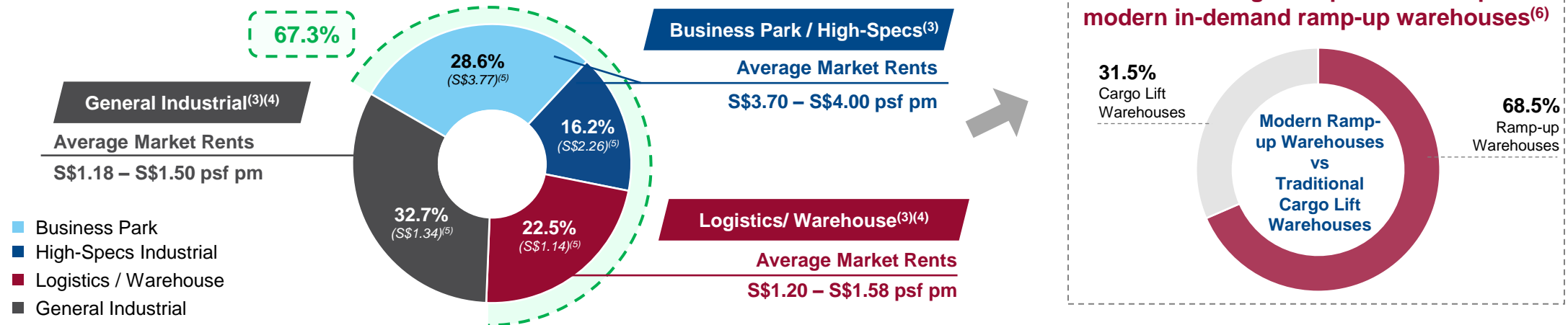


YTD Rental Reversions⁽²⁾



Increased Exposure to Future-Ready and Resilient Sectors: Business Park, High-Specs and Logistics

Well-diversified portfolio across sub-sectors with over 345 tenants



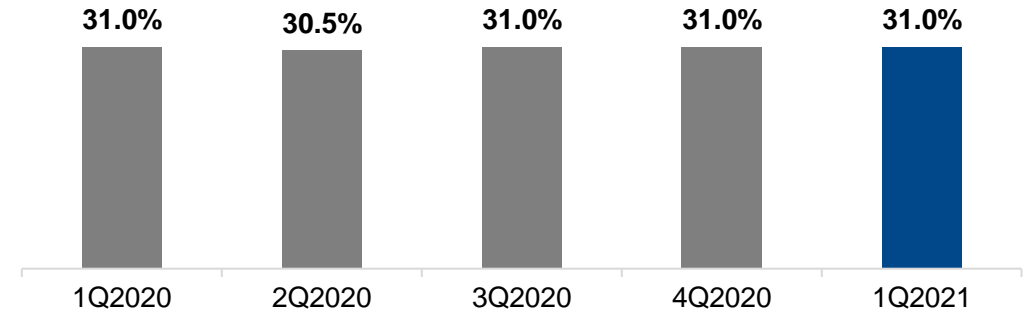
Notes: (1) Based on JTC 1Q2020 to 1Q2021 Industrial Property Market Statistics. (2) Rental reversions per quarter is calculated on a cumulative basis (3) Based on 4Q2020 data from CBRE and 3Q2020 data from JTC. (4) Logistics based on "Warehouse (Ground Floor)" and "Warehouse (Upper Floor)", while General Industrial is based on "Factory (Ground Floor)" and "Factory (Upper Floor)" as defined by JTC. (5) Refers to portfolio MTB YTD passing rents per sqft per month. (6) Based on valuation as at 31 December 2020.

A Proactive Lease Management

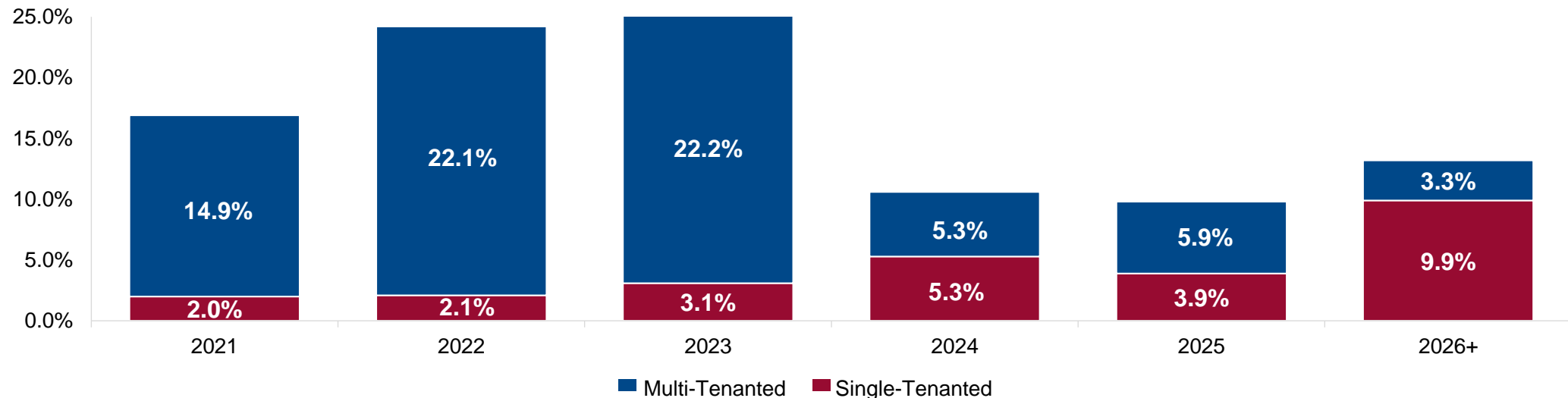
- **Total area of 317,000 sqft was leased in 1Q2021** by renewing about 135,000 sqft of space and securing 182,000 sqft of new leases across 32 leasing transactions. **Tenant retention rate was 87.0%**
- **More leasing interest received from technology, media, e-commerce and pharmaceutical sectors.** New leasing demand also observed in glove manufacturing and AgriTech companies
- Major leases secured in 1Q2021 include a manufacturing company (52,000 sqft) at 8 Tuas South Lane, United Test and Assembly Center Ltd (80,000 sqft) at 12 Ang Mo Kio Street 65 and Happy Fish Swim School (10,000 sqft) at ESR BizPark @ Chai Chee

Top 10 Tenant Concentration Risk

Top 10 tenants account for 31.0% of rental income as at 31 Mar 2021



Weighted Average Lease Expiry (by Rental Income)



A

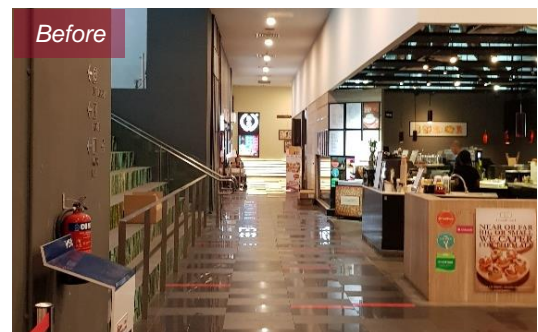
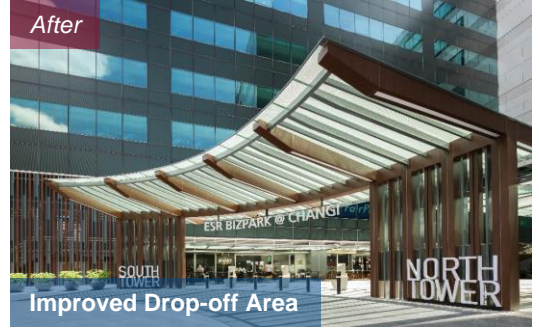
Portfolio Rejuvenation: AEI Completed at ESR BizPark @ Changi

1 Rejuvenation works completed in 1Q2021, TOP obtained on 31 March 2021



Rejuvenation works to enhance the competitiveness of BPCG by improving traffic flow, ease of navigation and accessibility

- AEI works completed on schedule and within budgeted cost in 1Q2021
- UE BizHub EAST was rebranded as ESR BizPark @ Changi ("BPCG"), reinforces its position as ESR-REIT's flagship property.
- Revamped drop-off canopy and lobby improves traffic flow, ease of navigation and accessibility
- Newly refurbished food alley on Level 1 houses close to 10 F&B tenants, offers alfresco dining options
- Newly upgraded public area poised to become a future hubspot to hold community activities and placemaking initiatives



A

Portfolio Rejuvenation: AEI works at 19 Tai Seng Avenue (“19TS”)

2

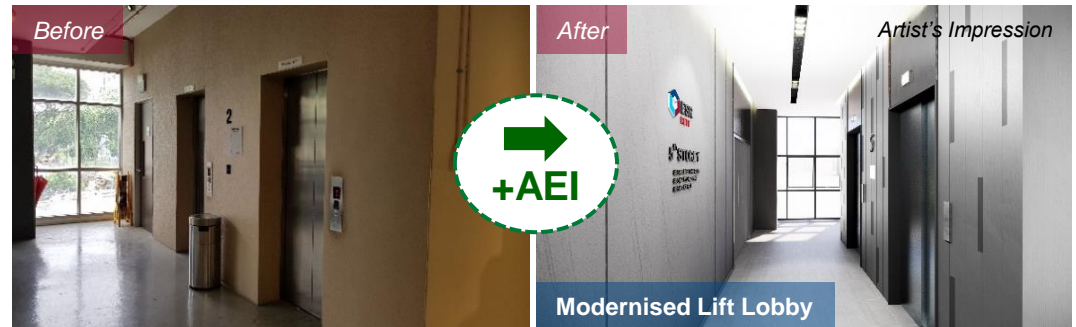
Rejuvenation works commenced, on track for completion in 3Q2021



The AEI of 19TS reflects our focus to unlock value within our existing portfolio to bolster our recurring income

- The building façade will be given a modern facelift with significant infrastructure enhancements
- Includes a major refurbishment of the main lobby, drop-off area and passenger lift lobbies to improve accessibility and user experience. Significant M&E enhancements planned for the sprinkler, CCTV and air-conditioning systems to cater for a greater variety of high-tech tenants
- Total capex of ~S\$7.65 million is expected to generate an estimated yield-on-cost of 7%-9%
- **Target completion in 3Q2021**

AEI will rejuvenate and reposition 19TS as a high-specs development to attract and retain quality industrialists



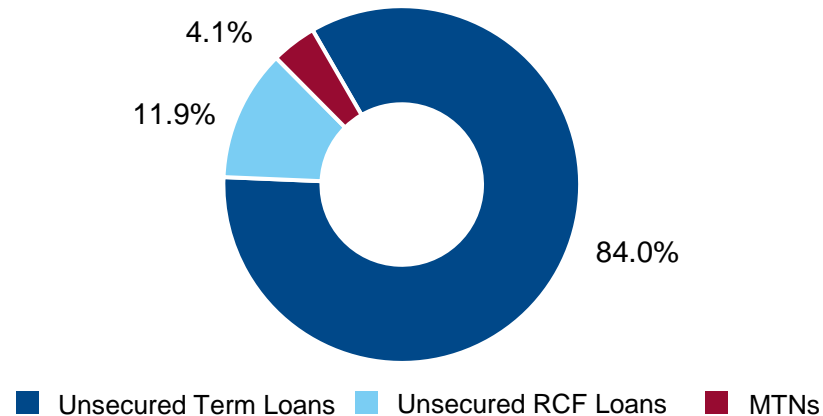
B Key Capital Management Indicators

- Debt to Total Assets (Gearing) is **42.0%**
- All-in Cost of Debt reduced to **3.52% p.a.**
- 88.1% of interest rate exposure fixed for **2.0 years**
- Portfolio remains **100.0% unencumbered**

	As at 31 Mar 2021	As at 31 Mar 2020
Total Gross Debt (S\$ million)	1,197.0	1,215.0
Debt to Total Assets (%) ⁽¹⁾	42.0	41.7
Weighted Average All-in Cost of Debt (%) p.a.	3.52	3.81
Weighted Average Debt Expiry ("WADE") (years)	2.7	2.4
Interest Coverage Ratio (times)	3.7	3.35
Interest Rate Exposure Fixed (%)	88.1	100.0
Weighted Average Fixed Debt Expiry ("WAFDE") (years)	2.0	2.6
Proportion of Unencumbered Investment Properties (%) ⁽²⁾	100.0	100.0
Undrawn Available Committed Facilities (S\$ million)	118.0	250.0

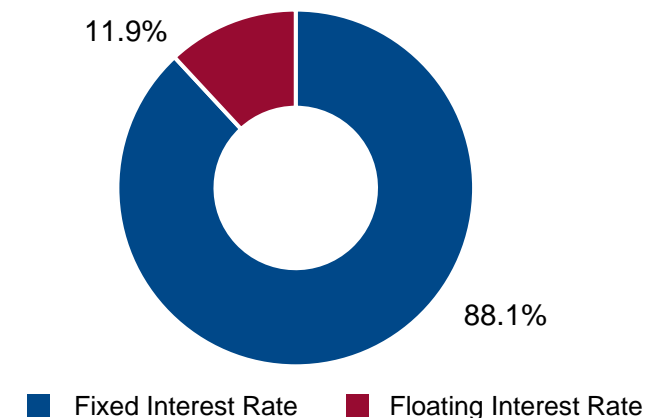
Breakdown of Debt

Total Debt of S\$1,197.0m



Interest Rate Exposure Fixed (%)

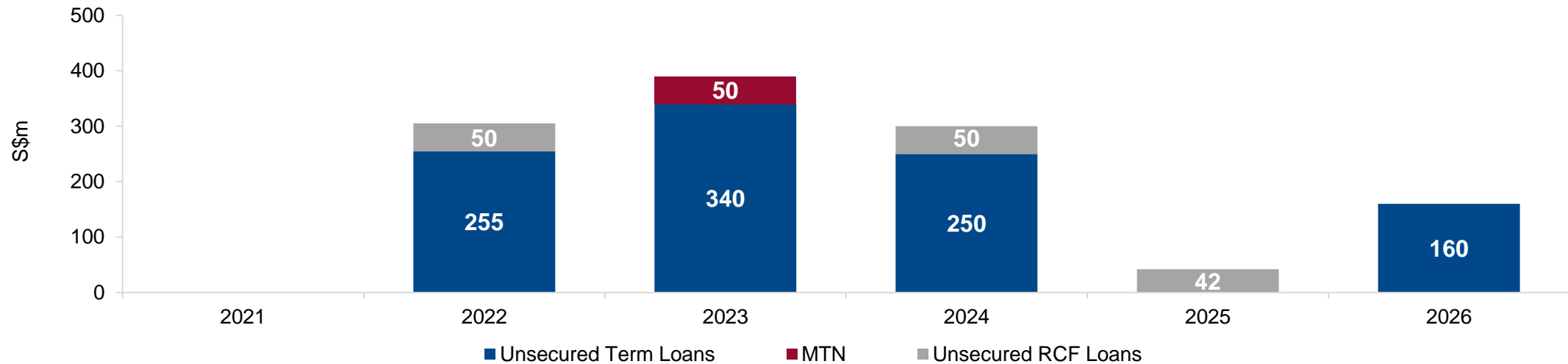
88.1% of interest rate exposure fixed for 2.0 years



B Well-Staggered Debt Maturity Profile

- WADE⁽¹⁾ as at 31 March 2021 was 2.7 years
- Successfully refinanced all expiring debt due in FY2021 ahead of expiry with a new S\$320 million unsecured loan facility
- ESR-REIT remains well-supported by 11 lending banks on a 100% unsecured basis

Debt Maturity Profile (as at 31 March 2021)



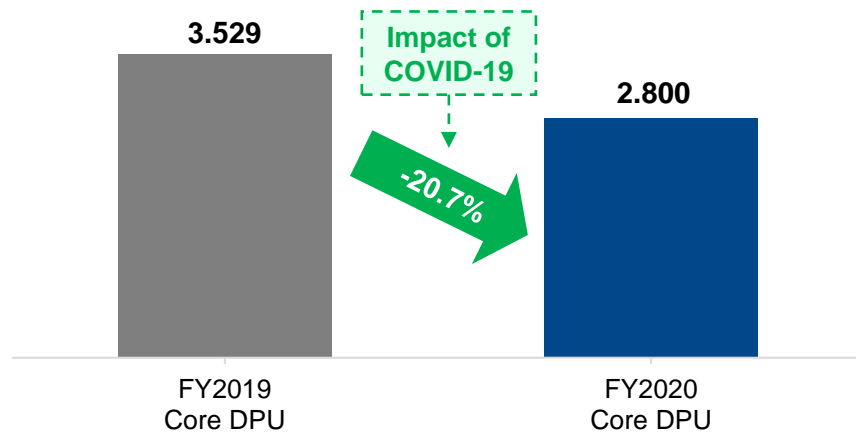
% of Debt Expiring	2021	2022	2023	2024	2025	2026
	0	25.5	32.6	25.0	3.5	13.4

C Our Core DPU Improved Over the Course of the Pandemic

Operations and cashflows have stabilised; 1Q2021 DPU was 0.800 cents, an increase of 14.8% Y-o-Y and 8.0% Q-o-Q

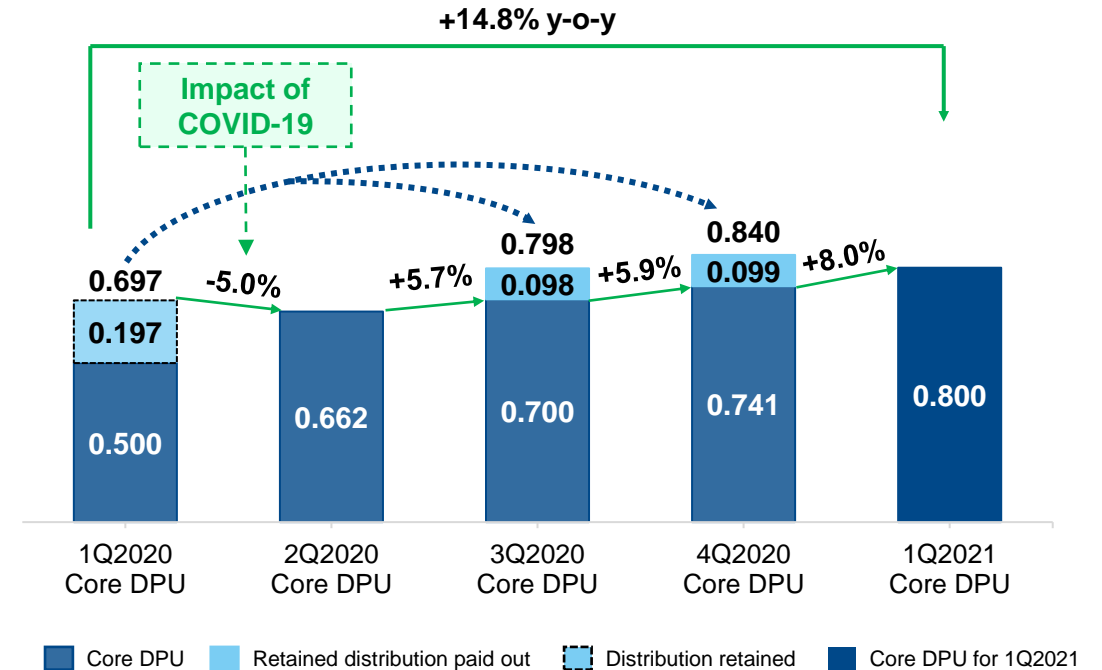
FY2020 DPU Amounted to 2.800 Cents

- Full year core DPU⁽¹⁾ down 20.7% y-o-y from 3.529 cents in FY2019 to 2.800 cents in FY2020 due to the impact of COVID-19
 - Rental rebates – COVID-19 (Temporary Measures) Act for qualifying SMEs;
 - Rental rebates for selected tenants, especially those from retail;
 - Lower renewal and leasing rents due to challenging leasing market conditions; and
 - Transitional downtime during conversion of 5 properties from STB to MTB



1Q2021 Core DPU Increased 8.0% Q-o-Q to 0.800 Cents

- However, core DPU has shown signs of stabilisation despite the impact of COVID-19 uncertainties
- 4Q2020 core DPU increased by 5.9% q-o-q to 0.741 cents
- Given operational and cashflow stability, the 0.197 cents DPU retained in 1Q2020 for cashflow purposes was fully paid out in 3Q2020 (0.098 cents) and 4Q2020 (0.099 cents)



Looking Ahead



Top: ESR BizPark@Changi (formerly UE BizHub East) | Business Park
Second: 7000 Ang Mo Kio Avenue 5 | High-Specs Industrial
Bottom: 30 Marsiling Industrial Estate Road 8 | High-Specs Industrial

Singapore Economy Outlook

Key Economic Indicators

- 1 Singapore's economy contracted 5.4% in 2020 – lower than official forecast – with overall manufacturing sector driving better performance**
 - Based on latest advance GDP estimates by MTI, Singapore's economy in 1Q2021 grew by 0.2% on a y-o-y basis, an improvement from the 2.4% contraction recorded in 4Q2020.⁽¹⁾ Overall, real GDP contracted 5.4% in 2020, better than the 6.0%-6.5% official forecast ⁽²⁾
 - MTI expects GDP to grow 4.0% to 6.0% for 2021 ⁽²⁾
 - Singapore's Purchasing Managers' Index recorded a marginal increase of 0.1 points from the previous month to 50.9 in April 2021 – the highest reading recorded since December 2018 for the overall manufacturing sector. The PMI for electronics sector posted a ninth month of expansion as well ⁽³⁾
 - Manufacturing output increased 7.6% y-o-y in March 2021 with electronics, chemicals and precision engineering clusters recording output growth ⁽⁴⁾
- 2 Economic recovery is projected to be long and uneven, hinging on the effectiveness of the nationwide rollout of vaccination**
 - External demand from US and Europe could face downside risks from recurring waves of COVID-19 infections due to the slow rollout of vaccines. Continued closures of international borders will affect the scale of disruptions to global supply chains

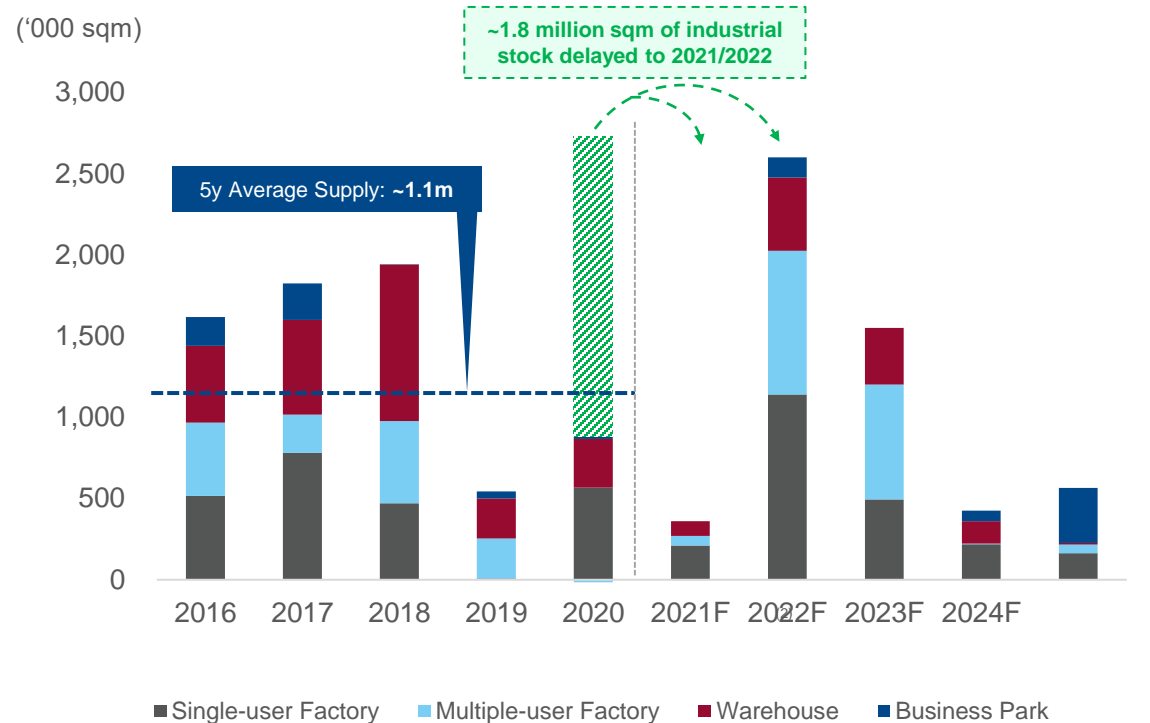
Singapore Industrial Market Outlook

1 Rental and price index of industrial space in 1Q2021 were muted, overall occupancy increased slightly by 0.1% to 90.0% compared to previous quarter⁽¹⁾

- Price and rental increased by 0.9% and 0.6% respectively compared to the previous quarter⁽¹⁾
- Completion of new industrial space (~1.8 million sqm) has been delayed to 2021 and 2022 due to COVID-19 which could impact price and rental in the coming year

2 The industrial leasing market is expected to remain soft in 2021 due to protracted economic uncertainties as a result of recurring waves of COVID-19 globally and the effectiveness of vaccines rollouts

Net Supply of Industrial Space⁽¹⁾



- As at 31 Dec 2019, 2.2 million sqm of new industrial stock was forecast to complete in 2020. However, **only 0.4 million sqm was completed in 2020** due to the impact of COVID-19 measures on construction activities
- Consequently, **the remaining 1.8 million sqm of industrial stock is likely to be delayed to 2021 and 2022**

Conclusion

1



Stabilised Portfolio Provides Opportunities for Value Creation

- Larger, diversified portfolio across four asset sub-sectors and tenant trade sectors
- Portfolio occupancy improved slightly from 90.5% in 1Q2020 to 90.8% in 1Q2021. Healthy leasing activity with a total of ~317,000 sqft of space leased and renewed during 1Q2021
- Rental collections for FY2020 have been over 97% since the onset of the COVID-19 pandemic
- Asset Enhancement of ESR BizPark @ Changi (formerly known as UE BizHub EAST) completed on schedule. AEI works at 19 Tai Seng Avenue on track to complete on time

2



Prudent Capital Management

- Reduced risks to capital structure with a well-staggered debt maturity profile with a weighted average debt expiry of 2.2 years
- Successfully refinanced all expiring debt due in FY2021.
- Improved WAFDE⁽¹⁾ with interest rate exposure fixed at 88.1% for 2.0 years
- All-In cost of debt reduced from 3.81% p.a. in 1Q2020 to 3.52% p.a. in 1Q2021

3



Strategic Growth via Value-Accretive Acquisitions

- Acquisition of 46A Tanjong Penjur, a modern ramp-up logistics facility in Singapore, increases portfolio exposure to the resilient and in-demand logistics sector
- Acquisition of 10% interest in ESR Australia Logistics Partnership provides geographical diversification, access to freehold assets and opportunity to capitalise on Australia's robust logistics market. ESR Group has provided strong capital support and financial commitment for past deals and ESR-REIT has a first look on more than US\$27.0 billion of ESR Group's portfolio

4



Pursuing Organic Growth Opportunities

- AEIs of 16 Tai Seng Street and 7000 Ang Mo Kio Avenue 5 create estimated 295,000 sqft of additional GFA from developing unutilised plot ratio
- AEIs is expected to boost our competitive positioning as we gear up for the post-pandemic recovery

Important Notice

This material shall be read in conjunction with ESR-REIT's interim business update for the period ended 31 March 2021.

Important Notice

The value of units in ESR-REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited ("**Manager**"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) ("**Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support ESR-REIT's future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This presentation is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.

For enquires, please contact:

Gloria Low

Corporate Communications Manager

Tel: (65) 6222 3339

Fax: (65) 6827 9339

Email: gloria.low@esr-reit.com.sg

Lyn Ong

Investor Relations Manager

Tel: (65) 6222 3339

Fax: (65) 6827 9339

Email: lyn.ong@esr-reit.com.sg